



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of September 8, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

| | |
|--|---|
| Part V Section 316.06 Bulk Delivery Additions, Substitutions, and Releases | 3 |
| GLOSSARY | 4 |



316.06 Bulk Delivery Additions, Substitutions, and Releases

The Borrower may obtain additions, substitutions, and releases if permitted per:

- the Bulk Delivery Agreement;
- the other Loan Documents; and
- [Part III, Chapter 17: Structured Transactions](#).



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

Bulk Delivery Agreement Agreement evidencing the terms and conditions of a Bulk Delivery.

L

Loan Documents All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents